BECAME
PENNANT-PUMA OILS LTD

New File

Puma
Petroleums Ltd.

FIRST ANNUAL REPORT
1971

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NOTICE OF MEETING

The annual meeting of the shareholders will be held at the Royal York Hotel, Toronto, Ontario at 3:00 p.m. (E.D.T.) on June 8, 1972.

Puma
Petroleums Ltd.

FIRST ANNUAL REPORT 1971

HIGHLIGHTS

1. Gross production reaches 850 barrels per day
2. Oil Reserves - 2,031,992 net barrels
3. North Sea Holdings - Equity interest in 495,000 gross acres
   - Natural gas discovery on block 48-18b
4. Arctic - Royalty interest in 532,795 gross acres
5. East Coast - Offshore - Royalty interest in 1,603,867 gross acres
6. Saskatchewan - Initiation of exploration program

FINANCIAL

Gross Operating Revenue	$408,706
Cash Flow From Operations (before extraordinary item)	$174,011
Per Share*	11.5¢
Net Income (before extraordinary item)	$ 74,535
Per Share*	4.9¢

* based on average number of shares outstanding

OPERATIONS

Land Holdings	
Gross Acres	497,192
Net Acres	5,508
Overriding Royalty Acres	2,136,662
Net Reserves - Oil, barrels	
Proven	1,648,926
Probable	383,066
	2,031,992

First Annual Report of the Directors to the Shareholders

The President and Directors are pleased to present the first Annual Report of Puma Petroleums Ltd. Your Company made its initial acquisition of crude oil production on January 1st, 1971, and since that time has continued to make steady and significant progress.

It would be completely incorrect to state that the past years' activities were not accompanied by the growing pains and problems faced by any newly organized operation. However, your Company received some unexpected bonuses in their acquisition activities and excellent co-operation from all phases of the industry with which it had contact.

Puma Petroleums Ltd. was originally formulated on a policy whereby the sound acquisition of crude oil and natural gas reserves would ultimately produce a cash flow that would justify and support entrance into the more hazardous phases of exploration. The objective of 500 barrels of production per day set out in our first financial prospectus was exceeded during the year and the Company, as a result, has moved into limited exploration activity. In this regard we have acquired a promising drilling prospect in the Viewfield area of the Province of Saskatchewan.

The average, small independent petroleum producer cannot possibly keep pace with the exploration expenditures now being made in off-shore activities by the major oil producing companies and therefore must be content with a limited participation in areas of concentrated activity. Puma Petroleums Ltd. has correspondingly secured certain gross royalty interests in the Canadian Arctic and off the northeast coast of Newfoundland and an equity interest in the North Sea.

Your Company carried out limited exploration activity in a coal bearing area of Alberta but because of the troubles associated with the coal industry at this time, all permits were dropped.

It is a well established fact that an energy crisis is imminent on the North American continent and is a major cause of concern in the United States of America. There exists considerable political unrest and disturbance in the countries supplying the major portions of crude oil used in Europe, North America and certain portions of Asia. These factors are creating a situation whereby large reserves of petroleum products must be developed within areas controlled by the Western World. However critical the situation may be, such reserves may be years in reaching the volume that increasing markets will demand. Meanwhile it can be readily assumed that energy resources of all types will become demand products on the North American continent. It is your Company's intention to capitalize to the fullest extent it may upon the demand and pricing increases that are almost certain to accrue from increasing energy usage by all sectors of industry and the general public.

It is not possible to make comparisons when a company is submitting its first annual report, therefore, we can only convey to you the progress made during our initial year of operation. The Company, on January 1st, 1971, acquired proved, primary, crude oil reserves, in the Province of Saskatchewan, appraised at 515,475 net barrels, from which 325 gross barrels a day were being produced. Today, the Company owns in excess of 2,000,000 barrels of net oil reserves, located in the provinces of Alberta, Saskatchewan and Manitoba. Daily production has now reached 850 gross barrels. The Company has a net position in exploratory lands approximating 21,528 acres, located in gross holdings amounting to 2,633,854 acres.

The financial statements included in the Annual Report reflect the financial affairs of the Company as they existed on December 31, 1971. The full benefit of the petroleum acquisitions made in 1971 will not be properly reflected until late in 1972. A severe winter on the Western Canadian prairies precluded the performance of necessary remedial action on a number of wells acquired by your Company. A further consideration will show the unusual expenses that must attend any company in its first year of operation and which will not be necessarily repetitive. The Company has resorted to limited bank borrowing until its operations can truly reflect its earning power, at which time adequate arrangements will be made for future financing.

The program envisaged for the Company in 1972 will embrace renovation work on at least 10 wells in Manitoba and Saskatchewan; a 50 per cent participation in 2 wells to be drilled in the Viewfield area of Saskatchewan, which if successful will lead to a continuing program involving at least 6 additional well sites; the further assessment and acquisition of proved oil and gas reserves, some of which are now under negotiation. Farm-outs and options to drill will be granted on some of the lands currently held by the Company. This latter course of procedure reflects the Company's desire to utilize existing funds to increase its more immediate cash-flow position through active crude oil reserve acquisition rather than incur heavy exploration expenditures at this period of its growth. The objective of the Company is to ultimately achieve a balanced exploration acquisition program.

The Company is indebted to employees, field contractors and various companies whose co-operation has been to a large extent responsible for the progress Puma Petroleums Ltd. has made in the past year and it is with this help that we expect to make continued progress during 1972 and succeeding years.

Respectfully submitted,

F. L. Croteau
President

May 1, 1972.

Land

At the year end the Company had varied interests in 2,633,854 gross undeveloped acres summarized as follows:

	Working Interest Gross	Net Acres	Net Royalty Acres
Western Canada	2,320	2080	
Arctic Islands	532,795		5,328
East Coast-Offshore	1,603,867		10,692
North Sea U.K.	494,872	3428*	

* Net equity acres

Oil Reserves

The Company's net oil reserves after royalties were appraised by an independent consultant as of December 31, 1971 as follows:

Proven barrels	1,648,926
Probable barrels	383,066
Total barrels	2,031,992

Production

The Company, as at December 31, 1971, operated 57 gross oil wells in the following areas:

Alberta	3
Saskatchewan	38
Manitoba	16

The daily average production increased from 325 barrels per day as of January 1, 1971 to 850 barrels per day as of December 31, 1971. This is an increase of 162%. The selling price of the Company's crude oil ranged from $2.00 to $3.02 with an average of $2.60 per barrel.

During the year the Company produced 180,000 gross barrels. This production amounted to 156,600 barrels from Saskatchewan properties, 13,600 barrels from the Alberta property and 9,800 barrels from Manitoba properties. All of these properties were acquired by purchase during the year.

ALBERTA - SASKATCHEWAN

0 50 100 200
MILES

Puma Acreage

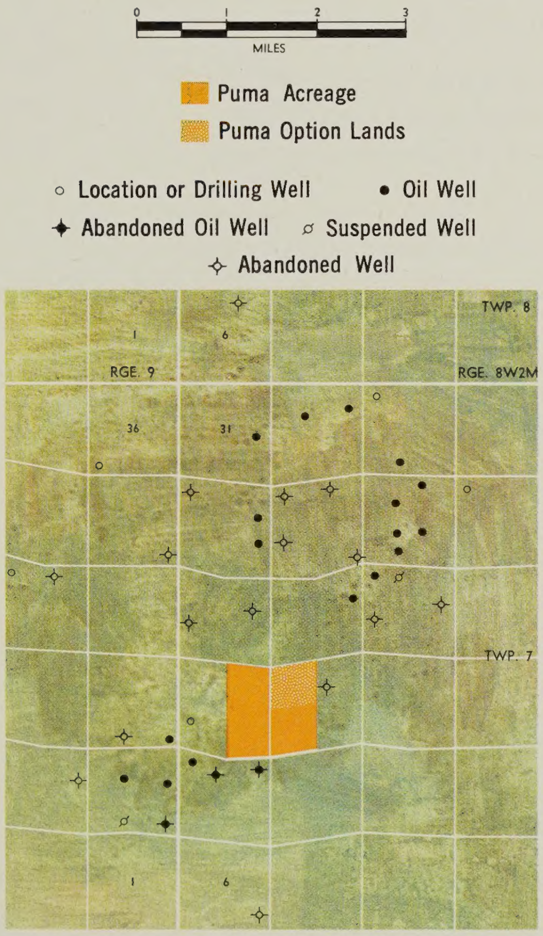
Gas Fields Oil Fields

The Company carried out a successful remedial and work-over program on 19 of its producing wells in Saskatchewan. The result of this program was an increase of 200 barrels per day in production, and 650,000 barrels of net proven reserves.

A geological and engineering evaluation was made of each Saskatchewan property, and there are certain productive formations in the wells in Saskatchewan, which will be tested during the year 1972. The probable reserves applicable to one such property are 93,000 barrels. These studies also indicate other possible productive formations in 18 additional producing wells. No additional reserves or production is assigned to these wells at this time.

The South Swan Hills Unit, operated by Amoco Canada Petroleum Company Ltd., has been enlarged and your Company's properties have been included. Puma's interest in this unit is .0495%.

VIEWFIELD
SASKATCHEWAN



Exploration and Development

Following the basic concept upon which your Company was established, its exploratory ventures to date have been of a restricted nature and have been tailored to advance with the increasing cash-flow of the Company.

The Company has now reached a stage where consideration can be given to greater participation in selective exploration drilling plays located in Western Canada. The tempo of this phase of activity will advance at a more rapid rate as production revenue increases.

Saskatchewan

1. GENERAL

The Company holds mineral rights on 2,080 net acres of undeveloped land in Saskatchewan. A total of 1,760 acres of this amount is associated with the developed fields that Puma is operating. A comprehensive geological survey has indicated that there are 1,040 acres of potential producing acreage that would require 13 drill locations in order to exploit the oil producing possibilities still existing on our undeveloped lands. Puma Petroleums Ltd. will, subject to more detailed studies, drill or farm-out these locations.

2. VIEWFIELD

During the year the Company finalized details to acquire a 50% working interest in a one section block (640 acres) upon which geological studies have indicated good possibilities for the development of stratigraphic traps in the Hastings and Willmar beds of the Mississippian formation. It is anticipated that 2 wells will be drilled on this prospect during the first half of 1972. The property lies within one-half mile of 3 wells, each of which is currently flowing at a rate in excess of 100 barrels per day. The Puma prospect is bounded on the northeast and southwest by producing properties.

North Sea

Puma Petroleums owns a 3.90% equity interest in Sea Search Limited, which is a British company exploring for hydrocarbons on the continental shelf of the United Kingdom.

Sea Search Limited is participating in a number of concessions to the extent of 11.5% to 23%. These concessions comprise approximately 495,000 gross acres in the British Sector of the North Sea.

Two blocks (21/14 and 21/7), in which Sea Search Limited has an 11.5% interest lie less than 20 miles from the Forties Field which was discovered in 1970. The Forties Field is being actively developed and is believed capable of producing 400,000 barrels per day. Individual well capabilities in the Forties Field approximate 10,000 barrels per day. Development plans call for a 110 mile seabed pipeline costing in the area of $125 million. The British Petroleum Company Limited, has spudded a well in block 21/9, located 2½ miles from Sea Search's block 21/14. British Petroleum has also obtained an option whereby the drilling of two wells on block 21/14 will earn it a 50% interest in that block.

APCO Oil (U.K.) Ltd., holds block 21/15, immediately east of block 21/14 and expects to commence drilling in 1972.

Sea Search Limited also acquired an 11.5% interest in block 48/12-13b, which lies immediately adjacent to the West Sole gas field which has indicated reserves of one trillion cubic feet of natural gas.

Sea Search Limited also acquired a 19.17% interest in blocks 48/18b and 48/19b alloted to another consortium and located 20 miles northwest of the Viking, Hewett, Indefatigable and Leman gas fields. Producing gas fields in this region are estimated to possess 35 trillion cubic feet of natural gas reserves. Gas prices were recently raised from 30¢ to 39¢ per MCF for offshore gas.

It was recently announced that a well located in block 48/18b was drilled to a depth of 9,206 feet. This well discovered natural gas and production casing was set. Further drilling will be required to determine the commercial viability of this discovery. There is a gas transmission line through this block.

In the most recent award of land blocks conducted by the U.K. Department of Trade and Industry, Sea Search Limited participated in the acquisition of four production licences. Its net interest will be 23% in blocks 15/8; 16/26; 28/5 and 29/25.

The 29/25 block is a diagonal offset to the recently discovered Auk Field which is still under development. It is anticipated that the Sea Search blocks will undergo initial testing in the summer of 1973. The surrounding land blocks are held by major international oil companies.


NORTH SEA
0 25 50 75 100 125 150
MILES
Sea Search Acreage
Gas Fields
Oil Fields
Location or Drilling Well
Shetland Islands
NORWAY
Orkney Islands
Forties Field
North Sea
SCOTLAND
Ekofisk Field
Ergfisk Field
Auk Field
Eldfisk Field
EDINBURGH
Irish Sea
West Sole Field
LIVERPOOL
Drilling Well
Indefatigable Field
Hewett Field
Leman Bank Field
ENGLAND
NETHERLANDS
WALES
LONDON
BRUSSELS
English Channel
BELGIUM

The North Sea area, because of its proximity to the giant European consumer markets, its stable political climate and the initial indications of several large gas and oil fields promises to continue as one of the more dynamic exploration plays of the decade. Commitments already made by other companies assure that some 220 wildcat wells will be drilled on British offshore lands over the next six years at an anticipated expenditure of $500 million.

Puma, through its equity interest in Sea Search Limited, will participate in the benefits resulting from development of this new petroleum bearing area. This could result in a substantial capital appreciation to the Company, for a nominal expenditure.

Summary - Sea Search Limited

Interests In Acreage Holdings In British Sector of the North Sea

Block No.	No. of Acres	Location	Sea Search Limited Working Interest
15-8	51,500	75 miles north-northwest of Forties Field	23 %
16-26	52,250	20 miles north of Forties Field	23 %
21-7	54,515	20 miles west of Forties Field	11.5 %
21-14	55,000	Immediately adjacent southwest of Forties Field	11.5 %
28-5	55,800	50 miles south of Forties Field and 50 miles northwest of Auk Field	23 %
29-25	56,700	Immediately adjacent southwest of Auk Field	23 %
48-12 & 13b	93,107	Immediately adjacent to the southeast of West Sole gas field in south North Sea and 9 miles north of Ranger's 48-18b-1 well in which production casing has been set	11.5 %
48-18b & 48-19b	76,000	In West Sole area of south North Sea. Ranger's well is located on this parcel	19.17%
Total Acreage	494,872		

The Arctic Islands

Drilling and seismic survey activity increased substantially during the year under review and forecasts for 1972 must assume an even more optimistic trend. The activities of Imperial Oil Ltd., and Panarctic Oils Ltd. from such widely divergent areas as the Mackenzie Delta and Ringnes Island-Ellesmere Island group, indicates the possible presence of natural gas and liquid hydrocarbons over a broad portion of the Arctic Archipelago.

Your Company has acquired a 1% gross over-riding royalty on 532,795 acres located on the southern tip of Banks Island and currently held under farmout agreement by Panarctic.

A marine seismic subscription survey has been proposed to cover the west and southerly sides of Banks Island. This survey is scheduled for the open-water season of 1972.

Eastern Canada-Offshore

Considerable seismic and drilling activity has been carried out over the Atlantic Coast continental shelf areas, extending from the Northeastern United States to the southerly portion of Labrador. This work has indicated the presence of an accumulation of hydrocarbons in the region.

Puma Petroleums Ltd. has acquired a 2/3rds of 1% gross over-riding royalty interest in 1,603,867 acres, located east of the northern portion of the Island of Newfoundland. It has been recently announced that B.P. Oil and Gas Ltd., in conjunction with Columbia Gas Development Company will carry out a $25 million exploratory program on 12.7 million acres, some of which lies immediately east of the Company's acreage. The seismic program is scheduled to commence in the 1972 season with drilling planned for 1973 and 1974.

FINANCIAL STATEMENTS

PUMA PETROLEUMS LTD.

STATEMENT OF INCOME AND RETAINED EARNINGS

	Year Ended December 31, 1971	Six Months Ended December 31, 1970 (Note 1)
Oil sales	$ 408,706	$ 561
Deduct:		
Well operating costs	202,874	288
Depreciation	25,922	66
Depletion	67,690	276
	296,486	630
Net production revenue (loss)	112,220	(69)
General and administrative expenses	69,501	2,664
Deduct allocation to petroleum and natural gas property costs	28,509	—
	40,992	2,664
Amortization of share issue costs	5,864	—
	46,856	2,664
Deduct interest income	9,171	66
	37,685	2,598
Income (loss) before extraordinary item	74,535	(2,667)
Options to purchase coal properties and exploration expenditures thereon — options not exercised	30,167	—
Net income (loss) (Note 8)	44,368	(2,667)
Deficit at beginning of period	(22,050)	(19,383)
Retained earnings (deficit) at end of period	$ 22,318	$ (22,050)
Earnings per share (Note 9):		
Before extraordinary item	4.9¢	
Net income	2.9¢	

See accompanying notes.

PUMA PETROLEUMS LTD.

(Incorporated under the laws of the Province of Alberta)

BALANCE SHEET

ASSETS	December 31, 1971	December 31, 1970 (Note 1)
Current:		
Cash	$ 24,872	$ 139,162
Term deposits	150,000	10,000
Accounts receivable	54,030	116
Crude oil inventory, valued at the lower of cost and net realizable value	14,137	—
Deposit and prepaid expenses	18,149	—
Total current assets	261,188	149,278
Investment in shares (Note 2)	10,998	—
Fixed, at cost (Note 3):		
Petroleum and natural gas properties and related development expenditures, less accumulated depletion of $68,407 (1970 - $717)	738,283	4,624
Production and office equipment less accumulated depreciation of $26,075 (1970 - $153)	427,644	1,162
	1,165,927	5,786
Other, at cost:		
Deposits with government agencies	27,880	—
Deferred engineering costs	—	2,851
Share issue costs, less accumulated amortization of $5,864 (Note 3)	35,743	436
	63,623	3,287
	$ 1,501,736	$ 158,351

LIABILITIES	1971	1970
Current:		
Amounts payable on acquisition of petroleum and natural gas properties and related equipment (Note 4)	$ 129,340	$ —
Accounts payable	191,414	5,635
Current portion of bank loan	36,000	—
Total current liabilities	356,754	5,635
Other:		
Bank loan, less amount due within one year (Note 5)	152,000	—
Notes payable to shareholders	—	26,666
Share subscriptions received	—	147,900
	152,000	174,566
SHAREHOLDERS' EQUITY		
Capital (Notes 6 and 7):		
Authorized:		
5,000,000 common shares without nominal or par value		
Issued and to be issued:		
2,194,000 shares	957,164	200
Contributed surplus, arising from the issue of 300,000 share purchase warrants	13,500	—
Retained earnings (deficit)	22,318	(22,050)
	992,982	(21,850)
Approved on behalf of the Board of Directors:	$ 1,501,736	$ 158,351

F. L. CROTEAU, Director

J. S. FISHER, Director

See accompanying notes.

PUMA PETROLEUMS LTD.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	Year Ended December 31, 1971	Six Months Ended December 31, 1970 (Note 1)
Source of funds:		
Net income	$ 44,368	$ —
Add expenses not requiring a current outlay of funds:		
Depreciation and depletion	93,612	—
Amortization of share issue costs	5,864	—
From operations	143,844	—
Bank loan, net of current portion	152,000	—
Share subscriptions received	—	147,900
Proceeds from issue of shares	675,000	—
Issue of share purchase warrants	13,500	—
	984,344	147,900
Application of funds:		
Net loss	—	2,667
Deduct expenses not requiring a current outlay of funds:		
Depreciation and depletion	—	342
For operations	—	2,325
Additions to petroleum and natural gas properties, development expenditures and equipment	1,250,904	—
Deduct amount applicable to capital stock issued therefor	107,400	—
	1,143,504	—
Investment in shares	10,998	—
Deposits with government agencies	27,880	—
Deferred engineering costs	—	2,851
Share issue costs	41,171	—
	1,223,553	5,176
Increase (decrease) in working capital	(239,209)	142,724
Working capital at beginning of period	143,643	919
Working capital (deficiency) at end of period	$ (95,566)	$ 143,643

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1971

1. PRIOR PERIOD:

   The Company has changed its fiscal year end from June 30 to December 31, effective December 31, 1970, and accordingly the prior fiscal year covers only a six month period.

2. INVESTMENT IN SHARES — $10,998:

   The $10,998 represents a 10% payment towards a 3.75% share interest in a company participating in an oil and gas joint venture in the North Sea, off the British Isles. The Company is subject to further calls on the purchase of these shares in the approximate amount of $100,000, of which $16,875 was called on January 21, 1972.

3. ACCOUNTING POLICY:

   Effective January 1, 1971 the Company adopted the full cost method of accounting for petroleum and natural gas properties. Under this concept all costs relative to the exploration for and the development of oil and gas reserves, whether productive or non-productive, are capitalized, including applicable administrative expenses. Proceeds from disposals of properties and equipment are normally applied as a reduction of the cost of assets being retained and depletion is provided on the resulting net costs on the basis of production obtained in relation to total estimated recoverable reserves.

   Current year's earnings have not been materially affected by the change in accounting policy.

   Depreciation on production and office equipment is provided on the straight-line basis at 10% per annum.

   Share issue costs are being amortized over seven years using the straight-line method.

4. ACCOUNTS PAYABLE ON ACQUISITION OF PROPERTIES:

   Included in the $129,340 is a bank loan in the amount of $27,340 which was assumed by the Company as part of the consideration for the purchase of certain petroleum and natural gas properties. These properties are pledged as collateral for the loan.

5. BANK LOAN:

   Although the bank loan of $188,000 is evidenced by a demand promissory note, arrangements have been made with the bank to retire the principal amount of the loan at the rate of $3,000 per month. As collateral for the loan, the Company has assigned certain of its properties under Section 82 of the Bank Act.

6. SHARE CAPITAL:

   During the year the Company increased its authorized capital from 20,000 common shares without nominal or par value to 5,000,000 common shares without nominal or par value.

   Common shares issued and to be issued during the year are as follows:

	Number of Shares	Value
Issued:		
In settlement of shareholders' loans	199,800	$ 26,666
Share subscription, cash	900,000	147,898
Underwriting, $688,500 less $13,500 credited to contributed surplus deemed applicable to the share purchase warrants	1,000,000	675,000
For oil and gas royalty	20,000	26,000
	2,119,800	875,564
To be issued:		
For oil and gas properties	74,000	81,400
	2,193,800	956,964
Balance at December 31, 1970	200	200
Balance at December 31, 1971	2,194,000	$957,164

As partial consideration for certain petroleum and natural gas properties acquired during the year, the Company has agreed to issue to the vendor 74,000 shares of the Company's capital stock at $1.10 per share. Subsequent to the balance sheet date the necessary Stock Exchange approvals have been received authorizing the issue of the shares.

7. SHARE PURCHASE WARRANTS AND OPTION:

During the year the Company issued 300,000 share purchase warrants each of which entitles the holder thereof to purchase one common share of the Company's capital stock at $.75 per share on or before March 31, 1976.

Under the terms of an Option Agreement dated December 1, 1971 the Company granted to an employee an option to purchase an aggregate of 10,000 common shares of the Company's capital stock at $.85 per share over a five year period commencing December 1, 1972, exercisable as to 20% per year on a cumulative basis.

8. INCOME TAXES:

For income tax purposes the Company deducted its petroleum and natural gas property acquisition costs and related well development expenditures. which have been capitalized for accounting purposes. As a result of the application of this tax legislation no income taxes are payable by the Company for the year ended December 31, 1971.

The Canadian Institute of Chartered Accountants recommends income tax allocation for all differences in timing of deductions for tax and accounting purposes. However, management is of the opinion that tax allocation with respect to intangibles is not appropriate and has made no provisions therefor. This view of management conforms with general practice in the oil and gas industry in Canada and the United States.

If the Company had followed the tax allocation basis for timing differences, provision for deferred income taxes would have been recorded in the amount of $4,970 (net after deducting the accounting loss of prior periods) and net income would have been reduced by the same amount.

9. EARNINGS PER SHARE:

The earnings per share shown on the statement of income are calculated using the weighted average number of shares outstanding during the year.

There would be no dilution in the earnings per share had the purchase warrants and option referred to in Note 7 been exercised at the date of issue, using an imputed rate of interest of 4-3/8% per annum.

Prior to the 1971 fiscal year, the Company was in the formative stage with nominal issued share capital. Accordingly, earnings per share for 1970 have not been calculated, there being no basis for comparison with the 1971 fiscal year.

10. DIRECTORS' AND OFFICERS' REMUNERATION:

The aggregate remuneration paid during the year by the Company to its directors and officers amounted to $13,933.

11. MANAGEMENT SERVICES:

In addition to the remuneration mentioned in Note 10 above, the Company paid $16,753 during the year for management services.

AUDITORS' REPORT

To the Shareholders
Puma Petroleums Ltd.

We have examined the balance sheet of Puma Petroleums Ltd. as at December 31, 1971 and the statements of income and retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Company as at December 31, 1971 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied, except for the accounting change described in Note 3 to the financial statements, with which we concur, on a basis consistent with that of the preceding period.

Calgary, Alberta
March 15, 1972

LAVENTHOL KREKSTEIN HORWATH & HORWATH
Chartered Accountants

FIDUCIARY

DIRECTORS

F. L. Croteau
Vancouver, British Columbia

J. S. Fisher
Calgary, Alberta

P. J. Schreider
Toronto, Ontario

S. S. Schulich
Montreal, Quebec

R. Woods
Toronto, Ontario

OFFICERS

F. L. Croteau
President

J. S. Fisher
Secretary

T. J. Wright
Treasurer

John R. McKay, P.Eng.
Manager - Consultant

TRANSFER AGENTS & REGISTRARS

Canada Permanent Trust Company
Toronto, Montreal,
Calgary, Vancouver

AUDITORS

Riddell, Stead & Co.
Calgary, Alberta

SOLICITORS

MacKimmie Matthews
Calgary, Alberta

HEAD OFFICE

1401 - 505 - 6th Street S.W.
Calgary, Alberta
Canada

BANKERS

Main Branch
Canadian Imperial Bank of Commerce
Calgary, Alberta

STOCK EXCHANGE LISTINGS

Canadian Stock Exchange
Vancouver Stock Exchange

Puma

Petroleums Ltd.

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